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2009 RESULTS

- **Net income - Group share of EUR 6.1 million against a loss of EUR 181.9 million in 2008**
- **Intrinsic value of EUR 269 per share compared with EUR 252 at 31 December 2008, up 7%**
- **Reduction in net debt of EUR 51 million and increase in shareholders' equity of EUR 32 million**
- **At 5 March 2010, the intrinsic value was EUR 282 per share**
- **Gross dividend of EUR 6.60 proposed compared with EUR 6.40 in 2008**

MAIN TRANSACTIONS IN 2009

The Company:

- increased its stake in Noël Group by 1% to 30%, representing additional investment of USD 1.4 million, and subscribed to a subordinated bond issue by the company in the amount of USD 1.5 million;
- paid up an amount of USD 2.5 million in real estate partnership DSF Capital (Boston);
- subscribed to the Berenberg Bank rights issue proportionally to its stake (EUR 0.6 million);
- aiming at the reinforcement of its balance sheet structure, reduced its stake in Umicore (sale of 600,000 shares), its stake in Cofinimmo (sale of 70,000 shares) and its cash portfolio (by around EUR 33 million mainly in Dexia, Fugro, KBC, Technip, Tessengerlo and Vinci);
- received early redemption of the Resilux bond (EUR 7.5 million).

OTHER EVENTS

The Group's net debt was reduced by EUR 51 million from EUR 300 million at 31 December 2008 to €249 million at 31 December 2009. The company has the necessary liquidity to cover all of its bank loan and bond repayments until the end of 2012. Discussions with banks concerning the confirmation of medium-term bank loans, without changing the financial terms, had a favourable outcome.

COMPARATIVE FIGURES – IFRS CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER)

x €1.000	2009	2008
Operational products	135.921	140.195
Sales	107.528	103.765
Dividends and interest	21.988	29.354
Rental products	3.407	3.349
Other	2.998	3.727
Operational costs	-116.657	-112.738
Provisions	-54.416	-55.117
Employee costs	-32.846	-31.189
Depreciation, impairment and provisions	-6.265	-4.638
Finance costs	-21.048	-20.398
Other	-2.082	-1.396
Net share in the result of companies consolidated on an equity basis	3.213	14.058
Operational result before disposals and variations in fair value	22.477	41.515
Disposal result	4.466	-125.944
Variations in fair value and depreciations	-16.321	-93.028
Profit/loss before taxes	10.622	-177.457
Taxes	-178	39
Net profit	10.444	-177.418
Other comprehensive income	35.279	-134.213
Available for sale shareholdings		
Change in fair value	24.735	-133.462
Transfer to profit and loss of change in fair value	6.700	
Transfer to profit and loss after disposal	5.213	
Change in translation differences	-807	890
Share in the other comprehensive income of shareholdings consolidated using the equity method		-1.131
Other	-562	-510
Global profit for the year	45.723	-311.631
Result for the year	10.444	-177.418
Group share	6.062	-181.926
Minorities	4.382	4.508
Global profit for the year	45.723	-311.631
Group share	41.351	-307.348
Minorities	4.372	-4.283

COMMENTS

The global profit for the year reflects the good performance and the quality of the Compagnie's main assets

"Operating income before disposals and changes in fair value" in 2009 includes:

- the 3% increase in revenues from Neuhaus (Group), a wholly-owned subsidiary, and the improvement in profitability (net income - Group share of EUR 10.3 million in 2009 compared with EUR 8.9 million in 2008)
- the decline in earnings from companies consolidated under the equity method to EUR 3.2 million in 2009 from EUR 14.1 million in 2008, mainly due to the negative contribution of EUR 3.6 million from Noël Group and the weaker contribution from real estate developer Codic, which suffered a slowdown in 2009 following a number of exceptional years
- the significant reduction in financial revenues, primarily as a result of the contraction in cash management activities and lower interest rates.

"Disposal result" includes capital gains and losses from the sale of property and equipment assets. The main impacts in 2009 relate to the full or partial sale of investments in KBC, Technip, Tessenderlo, Fugro, Fortis and Dexia.

"Variations in fair value and depreciations" represent a total negative amount of EUR 16.3 million, relating primarily to Cofinimmo (EUR 6.7 million)¹, US real estate activities (EUR 4.4 million) and interest rate hedging (EUR 3.7 million).

"Global profit for the year" reflects an increase of EUR 41.4 million in consolidated reserves, including EUR 6.1 million recognised as income and EUR 35.3 million recognised directly as equity, mainly as a result of fair value adjustment of a number of equity investments, primarily Umicore (EUR 22.4 million) and Cofinimmo (EUR 9.9 million).

After deducting payment of the dividend in April 2009 (EUR 10.0 million), **shareholders' equity** increased by EUR 32 million in 2009.

VALUATION

On the basis of the share price at 31 December 2009 for all listed companies, an appraisal value of the company's property assets, an internal assessment with market criteria's for the stakes in Neuhaus, Noël Group, Atrya, Bank Degroof and Berenberg Bank and the net asset value (IFRS) for other equity investments, the value per share at 31 December 2009 was EUR 269 (based on the number of in-the-money shares, which assumes only the conversion of convertible bonds and the exercise of warrants with a conversion or exercise price below the share price).

The share price at 31 December 2009 presented a discount of 37% to this amount.

At 5 March 2010, the value was EUR 282.

INVESTMENTS

Apart from Noël Group, whose earnings were impacted by major restructuring measures, the earnings of the company's various equity investments at 31 December 2009 were in line with expectations.

OUTLOOK FOR THE CURRENT YEAR

Maintaining its confidence in the assets quality, the Board remains vigilant with respect to the market evolution and is prudent on the outlook over the short and medium term.

PURCHASE OF TREASURY SHARES

A programme to purchase treasury shares will be proposed at the general shareholders' meeting of 28 April 2010.

¹ The fair value of the company's stake in Cofinimmo increased by EUR 3.2 million in 2009. This breaks down in a negative change of EUR 6.7 million recognized as income and in a positive change of EUR 9.9 (after tax) million recognized as equity.

CHAIRMAN OF THE BOARD

One year after having retired from all of his executive functions, Guy Paquot has decided to retire as Chairman of the Board of Directors of Compagnie du Bois Sauvage. The Board pays homage to its President and is very pleased that he continues as board member, thus ensuring the continuity of the family-owned Group of which he has been Chairman since 1986.

During its meeting of 8 March 2010, the Board of Directors of Compagnie du Bois Sauvage decided to appoint Michel Delloye to succeed Mr Paquot as Chairman. Michel Delloye has been an independent director of the company since the 2007 general shareholders' meeting.

This change will take effect as of 30 June 2010.

AUDITOR'S REPORT

Auditor Deloitte Reviseurs d'Entreprises confirmed that its audit did not reveal any major corrections that need to be made to the accounting information provided in the press release.

FINANCIAL TIMETABLE

28 April 2010	Ordinary shareholders' meeting
5 May 2010	Payment of dividend upon presentation of coupon n° 21
14 May 2010	Q1 2010 business review
31 August 2009 (5.35pm)	H1 2010 results

The Compagnie du Bois Sauvage is a holding company under Belgian law, quoted on Euronext Brussels, with a majority shareholder that is "family" and stable.

Its purpose is to take participating interests in both listed and unlisted companies.

Its aim is to support talented businessmen and businesswomen, whether financiers or industrialists, who seek support during their company's existence.

It thus provides help not only in terms of financial management, but also for the structure and stability of the shareholding of its participating interests.

Also a land company, it holds real estate assets of quality, which are a source of stable, recurring revenue.

Extremely vigilant with regard to the interest of its own shareholders, it aims at the creation of long-term value and distribution of a dividend that enjoys regular growth, higher than inflation.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

x €1.000	2009	2008
Non-current assets	653.032	651.928
Tangible assets	36.634	34.624
Investment buildings	38.018	44.245
Goodwill	10.962	10.962
Intangible assets	10.562	9.279
Shareholdings consolidated using equity method	134.904	135.082
Available-for-sale shareholdings	410.932	398.954
Other assets	10.068	18.220
Deferred tax assets	952	562
Current assets	142.896	159.090
Inventories	8.685	8.676
Customers and other debtors	27.867	29.027
Tax assets payable	7.873	9.129
Financial assets designated at fair value through profit and loss	32.695	56.308
Other assets	1.763	2.241
Cash and cash equivalents	64.013	53.709
Non-current assets held for sale	6	306
Total assets	795.934	811.324

x €1.000	2009	2008
Equity	420.180	385.574
Group equity	373.372	341.330
Capital	200.300	200.300
Undistributed profit	26.493	29.739
Reserves	146.579	111.291
Minority interests	46.808	44.244
Liabilities	375.754	425.750
Non-current liabilities	305.178	361.966
Interest-bearing liabilities	289.899	346.073
Provisions	567	891
Deferred tax liabilities	4.220	7.502
Other non-current liabilities	10.492	7.500
Current liabilities	70.576	63.784
Interest-bearing liabilities	23.245	10.372
Provisions	285	69
Suppliers and other creditors	21.856	21.932
Tax liabilities payable	5.718	4.333
Other liabilities	19.472	27.078
Total liabilities and shareholder's equity	795.934	811.324